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TO END SALES HERE OF GERMAN MARKS

Certain Banks Will Ban Al! Transactions in Depreciated Currencies.

CZECHS' MONEY ACCEPTED

Restriction Will Be in Effect Until Further Notice, Says Announcement.

Certain banking institutions in this city have quit buying and selling German marks as well as other heavily deaccording to notice served yesterday or their correspondent institutions, both lomestic and foreign. The advice is that the banking institutions concerned effective to-day, will deal no more until further notice in German marks, Austrian kronen, Polish and Finnish marks, &c., the single exception being exchange on Czecho-Slovakia.

The reason given for this drastic step is that it takes almost 30,000,000 German marks to equal \$100,000 and that in consequence transactions in mark exchange are not profitable. The other change are not profitable. The other currencies stricken from the list of transactions are even less desirable from a profit making point of view. But behind this action is a belief that these currencies are so depreciated that they can never recover much in value and that some sort of new currency must be devised by Germany, Austria, Finland, Poland, &c.

The name of the institution that initiated the action was withheld from publication yesterday, but the step was not taken until after much deliberation and until it became apparent that the institution should not stand sponsor for sales of marks in the United States. The mark at yesterday's quotation of

for sales of marks in the United States. The mark at yesterday's quotation of 38½ hundredths of a cent is less than one sixtieth of its normal prewar value of around 23 cents. Still further depreciation is shown by other central European currencies with the exception of Czecho-Slovakia, which appears now to be on an upward trend.

If the cutting off of transactions in German marks here by the institutions that have taken action results in the elimination of sales of marks in this country, bankers believe that the adoption of a new currency by Germany and other countries in central and southeastern Europe will be made inevitable. How this would be brought about bankers are unwilling to predict, but all of those interviewed agreed that the problem is a real one and must be tackled by financiers in Europe as soon as possible.

FOUR HASKELL-BARKER

This ratio, it is said, was agreed upon

crease in value of property in its holdings.

With the merger Edward F. Carry, with the merger Edward F. Carry, now president of the Haskell-Barker Company, will become president of the Pullman Company and John H. Runnels, president of the Pullman Company, will become chairman of the board of directors, it was announced.

Issued Monthly description, capil-

POCKE

Issued Monthly

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Discharge Liggett Trustees
Boston, Nov. 15.—Announcement was
made by counsel to-day that the affairs of Louis K. Liggett, president of
the United Drug Company, which were
placed in trustees' hands for the benefit of his creditors on July 27, had been
settled in full. His outstanding indebtedness has been paid, with interest to
date and the trustees have been discharged.

A fifteen day trip of survey and inspection of oil properties in Oklahoma, July ... Sept. ... Texas, Louisiana and Arkansas is being made by officials and directors of the Standard Oil Company of New Jersey. Those making the trip include Walter C. Teagle, its president, S. B. Hunt, its vice-president, E. M. Clark and J. A. Moffett, Jr., members of its directorate.

HOG PRICES LOWERED.

Buffalo, N. Y., Nov. 15.—Prices of hogs in the East Buffalo livestock market sold to-day at the lowest prices since January 28, 1916. Heavy grades brought as low as seven cents. The top price for pigs was 8 to 81-4 cents a pound live weight.

EX DIVIDEND TABLE.	
November 17-	
National Biscuit pf	u
Van Raalte 1st pf	ä
Van Raalte 2d pf	ą
November 18-	
Homestake Mining	ä
Imperial Oil, Ltd	
Lanuton Monotyno	ä
Standard Oil of California 1.0	
	п
Atlantic Refining 5.0	×
Wells Fargo & Co 2.5	
	a
Buckeye Pine Line 20	ď
Reading Company 1st pf	
November 23-	17
Continental Off 2.6	ď
General Cigar pf 1.7	Ē
November 25-	ä
Crescent Pipe Line	ä
National Lead of 1.7	
Standard Oll of New York 4.0	Ö
Standard Oll of Ohio 3.0	Ö
Standard Oil of Ohio, ext 1.0	ø

DIVIDENDS.

Stock of Record.				
phone Co., q. \$2.50 Boot Mills, q. c & pf, \$1.75	Dec.	20 19	Jan. Dec.	15
Canadian Pacific R. R., q. c, \$2.50 Famous Players - Lasky	Dec.	1	Dec.	31
Corp., q, c, \$2	Dec.			
Co., q, pf, \$1	Nov.	25	Dec.	15
Montreal Cottons, Ltd., q. c. \$1.50 Montreal Cottons, Ltd., q. pf. \$1.75 National Surety Co., \$3.	Nov.	20	Dec.	15
pf, \$1.75	Nov.	20	Dec.	15
SCOTHERE LOWEL CO., G. DI.				
Ogilvie Flour Mills, Ltd., q, pf, \$1.75	Nov.	19	Dec.	1
q, pf. \$1.75 Standard Oll of New Jersey,	Nov.	21	Dec.	1
Standard Oli of New Jersey, q. c. \$1.25. Standard Oli of New Jersey,	Nov.	25	Dec.	15
g, pf, \$1.75	Nov.	25	Dec.	15

Executor

Trustee

Chartered 1822

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Administrator

Paris

New York

COTTON CONSUMPTION GAINS.

October Above Last Year's Mark.

Foreign Exchange

Guardian Member Federal Reserve System and New York Clearing House

Mid-November Offerings

Ci	ty of Boniface, Manitoba6s	Maturity 1936	Yield 6.50%
G	ovt. of Newfoundland	1928	6.50%
B	altimore & Ohio	1995	6.60%
B	altimore & Ohio P. L. E. West Va 4s	1941	6.60%
	nicago Great Western1st 4s	1959	7.65%

Descriptive Circulars on Request.

MILLER & COMPANY

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CONTINENTAL CANDY PLANS. Allan A. Ryan and Others on Pro- More Than 100,000 Bales Used in

tection Committee. Holders of 500 or more shares of Washington, Nov. 15 .- Cotton com ock of the Continental Candy Com- sumed in October amounted to 494,745 pany met at the call of Allan A. Ryan bales of lint and 61,513 of linters, com yesterday and named the following pared with 401,325 and 48,364 in Octoommittee to protect the stockholders' ber last year, the Census Bureau aninterests in the proposed saie of certain nounced to-day. assets of the corporation: Allan A. Cotton on hand October 31, in con

FOR THREE PULLMAN

Exchange of Shares in Merger
Said to Be Decided.

CHICAGO, Nov. 15.—Details of the company and the Haskell-Barker Car Company virtually have been completed, it was learned here to-day.

The stock will be exchanged, it was of Haskell-Barker for three of Pullman.

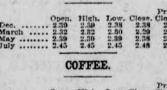
This ratio, it is said, was agreed upon

This ratio, it is said, was agreed upon because a larger valuation of the Pullman Company was said to have occurred through the discovery that amounts charged off for depreciation were found to be greater than actual depreciation of property.

It was said to be in prospect that the Pullman Company would make a revaluation to show the tangible increase in value of property in its holdings.

With the merger Edward F. Carry, now president of the Haskell-Barker Company, will become president of the Pullman Company was said to be in prospect that the Pullman Company Bids.

The regular monthly meeting of directors of the Company on the basis of three shares of the latter for two of the former or so the Central Railroad Company on the basis of three shares of the latter for two of the former or so the Central Railroad Company when action is expected on the report of the committen is expected on the report of the committen



Low. 8.30 7.94 7.84 7.73 7.65 EQUIPMENT TRUSTS.

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6.95 5.70 Eugene F. Brazeau is with Sutro & Kin 5.15 5.85 berly's bond department. UNITED STATES TREASURY STATEMENT.

Special Despatch to THE NEW YORK HERALB.

H. T. Greenwood & Co. have opened an unlisted securities department in charge of M. S. Rothman.

The Guaranty Trust Company of New York has been appointed registrar, as to issuance and ownership, for the Brooklyn Union Gas Company's 7 per cent, non-convertible gold debenture bonds, due on May 1, 1831, in the authorized aggregate principal amount of

Receipts ordinary: Customs	Thie month. \$8,570,421	Corresponding period last year. \$6,960,293	*Fiscal year 1921, \$104,580,508	Corresponding period fiscal year 1820. \$116,617,912
Income and profits tax	10,222,701 63,395,327 21,078,761 480,063 100,747,276	9,504,704 66,023,973 11,781,272 867,263 91,607,508	690,298,000 510,670,867 142,286,956 4,598,821 1,482,481,689	905,843,855 588,555,568 241,506,743 2,162,497 1,854,756,576
Excess of ordinary receipts over ordinary disbursements		******	13-1,985,693	51,000,274
Excess of ordinary disbursements over ordinary receipts. Total ordinary disbursements Balance to-day, \$399.264,715.	40,043,424 143,790,701	00,782,864 125,870,878	1,397,110,006	1.862,717,362
*Receipts and disbursements for	June reaching	the Treasury	in July are in	icluded.

\$6,000,000

State of South Dakota

51/2% Bonds

Dated November 15 and December 1, 1921

Due serially 1931 to 1941

Interest payable May 15 and November 15 on Bonds dated November 15, and June 1 and December 1 on Bonds dated December 1. Principal and interest payable in New York City. Coupon Bonds in denomination of \$1,000.

Exempt from all Federal Income Taxes Legal Investment for Savings Banks and Trust Funds in New York. Connecticut and other States

The State of South Dakota, with a population of 635,839 according to the 1920 Census, has an Assessed Valuation of \$2,257,853,656 and a total Bonded Debt, with these issues included, of \$53,220,000, or less than 21/4% of Assessed Valuation. The State holds in trust, for payment of its Rural Credit Bonds, assets officially estimated at over \$40,000,000.

These Bonds, in the opinion of counsel, are direct general obligations of the State of South Dakota, issued for the construction of highways and for Rural Credit purposes, and taxes may be levied on all taxable property in the State, if necessary, for payment of principal and interest on these Bonds.

AMOUNTS, MATURITIES AND PRICES

\$1,000,000 Highway 51/2% Bonds. Dated November 15, 1921. Due January 2, 1931. Price 102.15 to yield about 5.20%

> \$5,000,000 Rural Credit 51/2% Bonds. Dated December 1, 1921. Due \$500,000 annually on December 1 as shown below.

Due	Price	Yield About	Due	Price .	Yield About
1932	102.50	5.20%	1937	103.80	5.15%
1933	102.65	5.20	1938	103.95	5.15
1934	102.80	* 5.20	1939	104.10	5.15
1935	103.00	5.20	1940	104.25	5.15
1936	103.65	5.15	1941	104.35	5.15

Legality to be approved by John C. Thomson, Esq., of New York City

Guaranty Company of New York Irving National Bank Stacy & Braun Ames, Emerich & Co.

Bankers Trust Company Hannahs, Ballin & Lee William R. Compton Co. Remick, Hodges & Co.

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be reliable

FORECLOSURE THREAT FOR COLORADO-WYO.

Equitable Trust Serves Notice of Default on Bonds.

The Equitable Trust Company, as trustee of the general mortgage of the Colorado, Wyoming and Eastern Railway, has notified the bondholders of WAR FINANCE CORP. ADVANCES its intention to begin foreclosure pro-

Washington, Nov. 15.—Advances aggregating \$1,700,000 for agricultural,
live stock and export purposes were approved to-day by the War Finance Corporation. The advances consisted of a
loan of \$500,000 to an exporter for the
shipment of agricultural machinery to
France and 42 advances totalling \$1. 51, trustee has therefore declared both principal and interest on the general

201,000 for agricultural and livestock purposes.

INCREASES OIL OUTPUT.

The International Petroleum Company of Maine, a John Hays Hammond property, has completed its No. 3 well in the Toteco district of Mexico, with an initial flow of 60,000 barrels, which gives the company in the Toteco section four producing wells with a combined daily production of 150,000 barrels.

FINANCIAL NOTES.

The New York Stock Exchange has stricken from its list for trading Consolidated Gas, Electric Light and Power Company of Baiting and Eastern first and refunding 6s, \$150,000 Colorado, Wyoming and Eastern first and refunding 6s, \$150,000 Colorado, Wyoming and Eastern first and refunding 6s, \$150,000 Colorado, Wyoming and Eastern first and refunding 6s, \$150,000 Colorado, Wyoming and Eastern first and refunding 6s, \$150,000 Colorado, Wyoming and Eastern first and refunding 6s, \$150,000 Colorado, Wyoming and Eastern first and refunding 6s, \$150,000 Colorado, Wyoming and Eastern first and refunding 6s, \$150,000 Colorado, Wyoming and Eastern first and refunding 6s, \$150,000 Colorado, Wyoming and Eastern first and refunding 6s, \$150,000 Colorado, Wyoming and Eastern first and refunding 6s, \$150,000,000 Colorado, Wyoming and Eastern first and refunding 6s, \$150,000,000 Colorado, Wyoming and Eastern first and refunding 6s, \$240,000 Colorado, Wyoming and Eastern first and refunding 6s, \$250,000 Colorado, Wyoming and Eastern first and refunding 6s, \$250,000 Colorado, Wyoming and Eastern first and refunding 6s, \$2500,000 Colorado, Wyoming and Eastern first and refunding 6s, \$2500,000 Colorado, Wyoming and Eastern first and refunding 6s, \$2500,000 Colorado, Wyoming and Eastern first and refunding 6s, \$2500,000 Colorado, Wyoming and Eastern first and refunding 6s, \$2500,000 Colorado, Wyoming and Eastern first and refunding 6s, \$2500,000 Colorado, Wyoming and Eastern first and refunding 6s, \$2500,000 Colorado, Wyoming and Eastern first The New York Stock Exchange has stricken from its list for trading Consolidated Gas, Electric Light and Power Company of Baltimore's 5 per cent. If ye year convertible notes, due on November 15, 1921. The Exchange has admitted to the list \$50,000,000 of the refunding mortgage twenty year 6, per cent. gold bonds, series A, of the New York Telephone Company, due on October J, 1941, when issued.

SHORT TERM NOTES.

			ı
Rate	Due.	Bld. Asked	-
AlumCo.ofAm7	Nov. 1925	10036 10036	1
AmCottonOil6	Sept. 2,'24	9514 96	ı
AmTel&Tel6	Oct. 1923	9934 10034	I
AmTel&Tel6	Feb. 1924	99 % 100	ŧ
AmThread6	Dec. 1928	9914 10014	š
AmTobacco7	Nov. 1932	101 10136	Ł
AmTobacco7	Nov. 1923	1015/ 102	ł
ApacondaCop6	Jan. 1939	94% 95%	ı
AnacondaCop 7	Jan. 1929	99% 100%	ı
Ang-AmOll,Ltd714	April 1925	10314 10314	ı
Armour&Co conv7	July 15,'30	102 10254	ı
BeliTelofCan7	April 1925	9934 10034	ı
BethlebemSteel 7	July 15,'22	100 % 100 %	н
BethlehemSteet 7	July 15,'23	100% 100%	Н
CanPackwy 6	Mar. 2,'24	9934 10034	ı
CenArgentine6	Peb. 1927	8816 90	ı
ChiRI&PRWy 6	Feb. 1923	99% 100%	ш
ConGasofNY8	Dec. 1921	9934 10034	H
CopExpAssnincS	Feb. 15,'22	10034 10134	ı
CopExpAssnInc8	Feb. 15,'23	101% 102%	Н
CopExpAssnInc	Feb. 15,'24	10214 10254	H
CopExpAssninc.8	Feb. 15,'25	10256 103	а
CudabyPacking7	July 15,'23	100 10014	
FedSugarRef 6	Nov. 1924	9614 9714	
TheBF Good, cnv.7	April 1925	9734 9834	ı
GulfOllCorp6	July 1923	9944 1004	н
GulfOllCorp7	Feb. 1933	102 10256	
HJHelnzCo7	Dec. 1930	10236 104	
Hocking Valley 6	Mar. 1924	97 97%	ı
HumbleOil&Ref7	Mar. 15,'23	9934 100	a
1RT cnv	Sept. 1922	7435 7835	a
KanCityTerm 6	Nov. 15,'23	9936 100	а
KenneCopCor7	Feb. 1930	9936 9936	ă
LacledeGLI&ref7	Jan. 1929	96 96%	а
Procter&Gamble.7	Mar. 1923	10014 10014	ı
Procter&Gamble.7	Mar. 1923	10136 10136	ı
FubEerofNJenv7	Mar. 1922	9856 9936	ı
RJReypoldsTob6	Aug. 1923	100% 100%	ı
Sears Roebuck 7	Oct. 15,'22	100 100%	ı
Sears Roebuck 7	Oct. 15,'23	100% 100%	ı
tolvay8	Oct. 1927	1021 103	ı
Southern Rwy 6	Mar. 1922	9016 9916	il
Sot thwnBellTel7	April 1025	100% 101	ı
LtFUDp guar 534	Dec. 15, 23	981, 99	ı
ttandOff(NY) 3	Jan. 25-31	10315 10716	
AtandOll(NY)636	May 1933	10414 105	
twift&Co7	Oct. 15, 25	100% 101%	K
Switt&Co 7	Aug. 15.21	101 10134	

The Effect on European Credits of the Washington Peace Conference

PREMIER LLOYD GEORGE at a recent banquet in London laid great stress on the need of disarmament, and declared that if the Washington Conference brought this stage nearer, it would be the greatest event for 1900 years.

IN Europe every country which participated in the war is facing problems arising out of inflated currency, depreciated exchange, heavy taxation, and lack of trade at home and abroad.

ALTHOUGH no one expects the abolishment of armies and navies, the Washington conference is expected to decide on a program which will result in the limitation of armaments and a consequent reduction in taxation. Such action will conform with public opinion in Europe and America. The result will be stronger credits, deflated currencies, stabilized exchange, and a gradual resumption

> AT THIS particular time, the internal loans of European nations should receive the most careful consideration. With the stabilization of exchange, these bonds should assume the investment position to which they are entitled.

THOSE who believe that the turning point has come in European conditions and wish to get some facts and figures regarding European Government Internal Bonds, should write for information pertaining to these bonds which is contained in our Letter BX-42, copies of which will be sent on request.

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar Street, New York

Chicago Minneapolis Philadelphia Scranton

Hartford

Cleveland Pittsburgh

Oct. 15, 25 100; 101; Aug. 15, 25 100; 101; Aug. 15, 25 100; 101; Helders of stock trust certificates for Mar. 1, 23 101 101; Helders of stock trust certificates for trustees. The holders are required to the first preferred, second preferred surrender their certificates on December 1, 1921, or as soon thereafter as possible. No transfers of the stock trust houses and \$734,929.07 for recent important portations.

notice of the expiration of the voting

CUSTOM HOUSE RECEIPTS.